

Form **990-PF**

**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as a Private Foundation

Department of the Treasury  
Internal Revenue Service

No. **3**: You may be able to use a copy of this return to satisfy State reporting requirements.

**1982**

For the calendar year 1982, or tax year beginning **1982**, and ending **19**

**Please type, print, or attach label. See Specific Instructions.**

Name of organization: **LAUREL FOUNDATION** 8212

Address (number and street): **Three Gateway Center, 6 North**

City or town, State, and ZIP code: **Pittsburgh, PA 15222**

Employer identification number: **25 6008073**

State registration number (see instructions): **Pennsylvania**

If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

Foreign organizations, check here

Check type of organization:  
 Exempt private foundation  4947(a)(1) trust  Other taxable private foundation

Check this box if your private foundation status terminated under section 507(b)(1)(A)

The books are in care of **Roger F. Meyer**

Located at **Same as above** Telephone no. **412-765-2400**

Section 4947(a)(1) trusts filing this form in lieu of Form 1041, check here and see general instructions

Fair market value of assets at end of year: **9,845,488.32**

Part I Analysis of Revenue and Expenses (See instructions for Part I)		(A) Revenue and expenses per books	(B) Computation of net investment income	(C) Computation of adjusted net income	(D) Disbursements for charitable purpose
Revenue	1 Contributions, gifts, grants, etc. (attach schedule)				
	2 Contributions from split-interest trusts				
	3 Membership dues and assessments				
	+ Interest on savings and temporary cash investments	85,327.39	85,327.39	85,327.39	
	5 Dividends and interest from securities	636,773.86	636,773.86	636,773.86	
	6 Gross rents				
	7 Net gain or (loss) from sale of assets not on line 11	157,739.01			
	8 Capital gain net income		157,739.01		
	9 Net short-term capital gain			5,951.13	
	10 Income modifications				
	11 Gross profit from any business activities: (Gross receipts \$ minus cost of sales \$)				
	12 Other income (attach schedule)				
	13 Total—add lines 1 through 12	879,840.26	879,840.26	728,052.38	
Expenses	14 Compensation of officers, etc.	36,250.08	16,375.08	16,375.08	19,875.00
	15 Other salaries and wages	4,000.08	2,000.04	2,000.04	2,000.04
	16 Pension plans, employee benefits	40,647.91	17,705.80	17,705.80	22,942.11
	17 Investment, legal, and other professional services	24,381.26	24,381.26	24,381.26	
	18 Interest				
	19 Taxes (attach schedule) <b>Excise</b>	16,358.40			
	20 Depreciation and depletion				
	21 Occupancy				
	22 Other expenses (attach schedule)	4,124.86	1,458.01	1,458.01	2,666.85
	23 Contributions, gifts, grants (from Part XIII)	477,800.00			477,800.00
	24 Total—add lines 14 through 23	603,562.59	61,920.19	61,920.19	525,284.00
	25 (a) Excess of revenue over expenses: line 13 minus line 24	276,277.67			
(b) Net investment income (if negative, enter -0-)		817,920.07			
(c) Adjusted net income (if negative, enter -0-)			666,132.19		

**Part II Excise Tax On Investment Income (Section 4940(a), 4940(b), or 4948—See instructions)**

1 Domestic organizations enter 2% of line 25(b). Exempt foreign organizations enter 4% of line 25(b)	16,358.40
2 Tax under section 511 (exempt foundations and exempt foreign organizations enter -0-)	--
3 Add lines 1 and 2	16,358.40
4 Tax under subtitle A (exempt foundations and exempt foreign organizations enter -0-)	--
5 Tax on investment income (line 3 minus line 4 (but not less than -0-))	16,358.40
6 Credits: (a) Exempt foreign organizations—tax withheld at source	
(b) Tax paid with application for extension of time to file (Form 2758)	--
7 Tax due (line 5 minus line 6)	16,358.40
8 Overpayment—(line 6 minus line 5)	

For more information, see page 1 of the instructions.

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Balance Sheets		Any required schedules should be for end of year amounts only.		
		Beginning of Year	End of Year	
		(A) Book Value	(B) Book Value	(C) Fair Market Value
Assets	1 Cash—non-interest bearing . . . . .	6,017.71	7,713.87	7,713.87
	2 Savings and temporary cash investments . . . . .	18,000.00	136,000.00	136,000.00
	3 Accounts receivable ▶ minus allowance for doubtful accounts ▶	49,467.23	13,968.70	13,968.70
	4 Pledges receivable ▶ minus allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (see instructions) . . . . .			
	7 Other notes and loans receivable ▶ minus allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 Investments—securities (attach schedule) . . . . .	7,679,655.19	7,874,013.49	9,687,805.75
	11 Investments—land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans . . . . .			
	13 Investments—other (attach schedule) . . . . .			
	14 Land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶			
	15 Other assets (Describe ▶)			
	16 Total assets (add lines 1 through 15) . . . . .	7,753,140.13	8,031,696.06	9,845,488.32
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .	101,000.00	62,400.00	
	19 Support and revenue designated for future periods (attach schedule) . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (Describe ▶)	14,080.14	16,358.40	
23 Total liabilities (add lines 17 through 22) . . . . .	115,080.14	78,758.40		
Fund Balances or Net Worth	Organizations that use fund accounting, check here <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32.			
	24 (a) Current unrestricted fund . . . . .			
	(b) Current restricted funds . . . . .			
	25 Land, buildings, and equipment fund . . . . .			
	26 Endowment fund . . . . .			
	27 Other funds (Describe ▶) Organizations not using fund accounting, check here <input type="checkbox"/> and complete lines 28–32.			
	28 Capital stock or trust principal . . . . .			
	29 Paid-in or capital surplus . . . . .			
	30 Retained earnings or accumulated income . . . . .	7,638,059.99	7,952,937.66	
	31 Total fund balances or net worth (see instructions) . . . . .	7,638,059.99	7,952,937.66	
32 Total liabilities and fund balances/net worth (see instructions) . . . . .	7,753,140.13	8,031,696.06		

Part IV Analysis of Changes in Net Worth or Fund Balances		
1 Total net worth or fund balances at beginning of year—Part III, Column (A), line 31 . . . . .		7,638,059.99
2 Enter amount from Part I, line 25(a) . . . . .		276,277.67
3 Other increases not included in line 2 (itemize) ▶ Decrease in Grants Payable . . . . .		38,600.00
4 Add lines 1, 2, and 3 . . . . .		7,952,937.66
5 Decreases not included in line 2 (itemize) ▶ . . . . .		--
6 Total net worth or fund balances at end of year (line 4 minus line 5)—Part III, Column (B), line 31 . . . . .		7,952,937.66

Part V Statements Regarding Activities		Yes	No
File Form 4720 if you answer "No" to question 10(b), 11(b), or 14(b) or "Yes" to question 10(c), 12(b), 13(a), or 13(b).			
1 (a) During the tax year, did you attempt to influence any national, State, or local legislation or did you participate or intervene in any political campaign? . . . . .			X
(b) Did you spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? . . . . .			X
If you answered "Yes" to 1(a), or (b), attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.			
(c) Did you file Form 1120-POL? . . . . .			

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**Part V** Statements Regarding Activities (continued)

	Yes	No
2 Have you engaged in any activities which have not previously been reported to the Internal Revenue Service? . . . . . If "Yes" attach a detailed description of the activities.		X
3 Have you made any changes, not previously reported to the IRS, in your governing instrument, articles of incorporation, or bylaws, or other similar instruments? . . . . . If "Yes" attach a conformed copy of the changes.		X
4 (a) Did you have unrelated business gross income of \$1,000 or more during the year? . . . . . (b) If "Yes" have you filed a tax return on Form 990-T for this year? . . . . .		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes" attach a schedule for each asset disposed of showing: the type of asset, the date of disposition, its cost or other basis, its fair market value on date of disposition, and the name and address of each recipient to whom assets were distributed. (See General Instruction I.)	N/A	X
6 Are the section 508(a) requirements satisfied either: • by language written into the governing instrument, or • by State legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the State law remain in the governing instrument? . . . . .	X	
7 Did you have at least \$5,000 in assets at any time during the year? . . . . . If "Yes" complete Part III, Column (C) and Part XIII.	X	
8 (a) Enter States to which the foundation reports or with which it is registered (see instructions) ▶ Pennsylvania		
(b) If you answered 7 "Yes" have you furnished a copy of Form 990-PF to the Attorney General (or his or her designate) of each State as required by General Instruction K.17 . . . . . If "No" attach explanation.	X	
9 Are you claiming status as an operating foundation within the meaning of sections 4942(j)(3) or 4942(j)(5) for calendar year 1982 or fiscal year beginning in 1982 (see instructions for Part XII)? . . . . . If "Yes," complete Part XII.		X
10 Self-dealing (section 4941):		
(a) During the year did you (either directly or indirectly):		
(1) Engage in the sale, or exchange, or leasing of property with a disqualified person? . . . . .		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .		X
(4) Pay compensation to or pay or reimburse the expenses of a disqualified person? . . . . .	X	
(5) Transfer any of your income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .		X
(6) Agree to pay money or property to a government official? (Exception: check "No" if you agreed to make a grant to or to employ the official for a period after he or she terminates government service if he or she is terminating within 90 days.) . . . . .		X
(b) If you answered "Yes" to any of the questions 10(a)(1) through (6), were the acts you engaged in excepted acts as described in regulations section 53.4941(d)-3 and 4? . . . . .	X	
(c) Did you engage in a prior year in any of the acts described in 10(a), other than excepted acts, that were acts of self-dealing that were not corrected by the first day of your tax year beginning in 1982? . . . . .		X
11 Taxes on failure to distribute income (section 4942) (does not apply for years you were an operating foundation as defined in section 4942(j)(3) or 4942(j)(5)):		
(a) Did you at the end of tax year 1982 have any undistributed income (lines 6(b) and (c), Part XI) for tax year(s) beginning before 1982? . . . . . If "Yes" list the years ▶		X
(b) If "Yes" to (a) above, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the undistributed income for ALL such years? . . . . .		X
(c) If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in (a) above, list the years here and see the instructions ▶		
12 Taxes on excess business holdings (section 4943):		
(a) Did you hold more than 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .		X
(b) If "Yes" did you have excess business holdings in 1982 as a result of any purchase by you or disqualified persons after May 26, 1969; after the lapse of the 5-year period to dispose of holdings acquired by gift or bequest; or after the lapse of the 10-year first phase holding period? . . . . . Note: You may use Schedule C, Form 4720, to determine if you had excess business holdings in 1982.	N/A	
13 Taxes on investments which jeopardize charitable purposes (section 4944):		
(a) Did you invest during the year any amount in a manner that would jeopardize the carrying out of any of your charitable purposes? . . . . .		X
(b) Did you make any investment in a prior year (but after December 31, 1969) that could jeopardize your charitable purpose that you had not removed from jeopardy on the first day of your tax year beginning in 1982? . . . . .		X

**Part V** Statements Regarding Activities (continued)

**14** Taxes on taxable expenditures (section 4945):

(a) During the year did you pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation by attempting to affect the opinion of the general public or any segment thereof, or by communicating with any member or employee of a legislative body, or by communicating with any other government official or employee who may participate in the formulation of legislation? . . . . .
- (2) Influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive? . . . . .
- (3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .
- (4) Provide a grant to an organization, other than a charitable, . . . . . organization described in paragraph (1), (2), or (3) of section 509(a)? . . . . .
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .

(b) If you answered "Yes" to any of questions (a)(1) through (a)(5), were all such transactions excepted transactions as described in regulations section 53.4945?

(c) If you answered "Yes" to question 14(a)(4), do you claim exemption from the tax because you maintained expenditure responsibility for the grant?  
If "Yes" attach the statement required.

**15** Did any persons become substantial contributors during the tax year? . . . . .

If "Yes" attach a schedule listing their names and addresses.

Yes	No
	X
	X
	X
	X
	X
N/A	
N/A	
	X

**Part VI** Statement Regarding Officers, Compensation, etc.

**1** Officers, directors, trustees, foundation managers and their compensation, if any, for 1982:

Name and address	Title, and average hours per week devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
D. Bruce Rubidge 3 Gateway Center, Pittsburgh, PA 15222	President Part-Time	19,277.25	None	22,500.00
Roger F. Meyer 3 Gateway Center, Pittsburgh, PA 15222	Treasurer Part-Time	5,972.25	None	10,000.08
Gregory D. Curtis 3 Gateway Center, Pittsburgh, PA 15222	Secretary Part-Time	93.75	None	3,750.00
<b>Total</b>				36,250.08

**2** Compensation of five highest paid employees for 1982 (other than included in 1 above—see instructions):

Name and address of employees paid more than \$30,000	Title, and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
NONE				

Total number of other employees paid over \$30,000 ▶

**3** Five highest paid persons for professional services for 1982 (see instructions):

Name and address of persons paid more than \$30,000	Type of services	Compensation
NONE		

Total number of others receiving over \$30,000 for professional services ▶

**Capital Gains and Losses for Tax on Investment Income**

a. Kind of property. Indicate security, real estate, or other (specify)	b. Description (examples: 100 sh. of "Z" Co., 2 story brick, etc.)	c. How acquired P—Purchase D—Donation	d. Date acquired (mo., day, yr.)	e. Date sold (mo., day, yr.)
SCHEDULE ATTACHED				
f. Gross sales price minus expense of sale	g. Depreciation allowed (or allowable)	h. Cost or other basis		i. Gain or (loss) (f plus g minus h)
		Short-term		5,951.13
		Long-term		151,787.88
Complete only for assets showing gain in column i and owned by the foundation on 12/31/69				
j. F.M.V. as of 12/31/69	k. Adjusted basis as of 12/31/69	l. Excess of col. j over col. k, if any		m. Losses (from col. i) Gains (excess of col. i gain over col. l, but not less than zero)
				157,739.01
2 Capital gain net income or (net capital loss) . { If gain, also enter in Part I, line 8 } { If (loss) enter -0- in Part I, line 8 } . . . . .				5,951.13
3 Net short-term capital gain (loss) as defined in section 1222(5) and (6) If gain, also enter in Part I, column (C), line 9 (see instructions for line 9) If loss, enter -0- in Part I, column (C), line 9 . . . . .				5,951.13

**Part VIII Minimum Investment Return for 1982**

1 Fair market value of assets not used (or held for use) directly in carrying out char table, etc., purposes:	
(a) Average monthly fair market value of securities . . . . .	8,678,493.85
(b) Average of monthly cash balances . . . . .	26,030.32
(c) Fair market value of all other assets (see instructions) . . . . .	--
(d) Total (add lines (a), (b), and (c)) . . . . .	8,704,524.17
2 Acquisition indebtedness applicable to line 1 assets . . . . .	--
3 Line 1(d) minus line 2 . . . . .	8,704,524.17
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions) . . . . .	130,567.86
5 Line 3 minus line 4 . . . . .	8,573,956.31
6 Enter 5% of line 5 . . . . .	428,697.82

**Part IX Computation of Distributable Amount for 1982 (See instructions)**

1 Minimum investment return from Part VIII, line 6 . . . . .		428,697.82
2 Total of:		
(a) Tax on investment income for 1982 from Part II, line 5 . . . . .	16,358.40	
(b) Income tax under subtitle A, for 1982 . . . . .	--	16,358.40
3 Distributable amount (line 1 minus line 2) . . . . .		412,339.42
4 Adjustments to distributable amount . . . . .		--
5 Distributable amount as adjusted (line 3 plus or minus line 4 —also enter in Part XI, line 1 . . . . .		412,339.42

**Part X Qualifying Distributions in 1982 (See instructions)**

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	525,284.00
(a) Expenses, contributions, gifts, etc.—total from Part I, column (D), line 24 . . . . .	--
(b) Program-related investments . . . . .	--
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	--
3 Amounts set aside for specific charitable projects that satisfy the:	--
(a) Suitability test (prior IRS approval required) . . . . .	--
(b) Cash distribution test (attach the required schedule) . . . . .	--
4 Total qualifying distributions made in 1982 (add lines 1, 2, and 3)—also enter in Part XI, line 4 . . . . .	525,284.00

**Part XI Computation of Undistributed Income (See instructions)**

	(a) Corpus	(b) Years prior to 1981	(c) 1981	(d) 1982
1 Distributable amount for 1982 from Part IX . . . . .				412,339.42
2 Undistributed income, if any, as of the end of 1981:				
(a) Enter amount for 1981 . . . . .			203,712.78	
(b) Total for prior years: -----		None		
3 Excess distributions carryover, if any, to 1982:				
(a) From 1977 . . . . .				
(b) From 1978 . . . . .				
(c) From 1979 . . . . .				
(d) From 1980 . . . . .				
(e) From 1981 . . . . .				
(f) Total of 3(a) through (e) . . . . .	None			
4 Qualifying distributions for 1982 (525,284.00):				
(a) Applied to 1981, but not more than line 2(a) . . . . .			( 203,712.78 )	
(b) Applied to undistributed income of prior years (Election required) . . . . .		( None )		
(c) Treated as distributions out of corpus (Election required) . . . . .	None			
(d) Applied to 1982 distributable amount . . . . .				( 321,571.22 )
(e) Remaining amount distributed out of corpus . . . . .	None			
5 Excess distributions carryover applied to 1982 . . . . .	( None )			( None )
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
(a) Corpus. Add lines 3(f), 4(c), and 4(e). Subtract line 5 . . . . .	None			
(b) Prior years' undistributed income. Line 2(b) minus line 4(b) . . . . .		(b)None		
(c) Enter the amount of prior year's undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		(c)None		
(d) Subtract line 6(c) from line 6(b). This amount is taxable—(see instructions) . . . . .		(d)None		
(e) Undistributed income for 1981. Line 2(a) minus line 4(a). This amount is taxable—(see instructions) . . . . .			None	
(f) Undistributed income for 1982. Line 1 minus lines 4(d) and 5. This amount must be distributed in 1983 . . . . .				90,768.20
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(D) or 4942(g)(3) (see instructions) . . . . .	( None )			
8 Excess distributions carryover from 1977 not applied on line 5 or line 7 (see instructions) . . . . .	( None )			
9 Excess distributions carryover to 1983. (Line 6(a) minus lines 7 and 8.) . . . . .	None			
10 Analysis of line 9:				
(a) Excess from 1978 . . . . .				
(b) Excess from 1979 . . . . .				
(c) Excess from 1980 . . . . .				
(d) Excess from 1981 . . . . .				
(e) Excess from 1982 . . . . .				

**Part XIII Private Operating Foundations (See instructions and Part V, Question 9)**

- 1 (a) If the foundation has received a ruling or determination letter that it is an operating foundation, and the ruling is effective for 1982, enter the date of the ruling . . . . .
- (b) Check box to indicate whether you are an operating foundation described in section  4942(j)(3) or  4942(j)(5).

	Tax year				(e) Total
	(a) 1982	(b) 1981	(c) 1980	(d) 1979	
2 (a) For 1982, enter the lesser of: (i) adjusted net income from Part I, line 25(c), or (ii) minimum investment return from Part VIII, line 6. For prior years, enter only the adjusted net income . . . . .					
(b) 85% of line (a) . . . . .					
(c) Qualifying distributions from Part X, line 4, for 1982 (enter corresponding amount for prior years) .					
(d) Amounts included in (c) not used directly for active conduct of exempt activities . . . . .					
(e) Qualifying distributions made directly for active conduct of exempt purposes (line (c) minus line (d)) .					
3 Complete the alternative test in (a), (b), or (c) on which you rely:					
(a) "Assets" alternative test—enter:					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) .					
(b) "Endowment" alternative test—Enter 2/3 of minimum investment return shown in Part VIII, line 6, for 1982 (enter 2/3 of comparable amount for prior years) . . . . .					
(c) "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization .					
(4) Gross investment income . .					

**Part XIII Supplementary Information (see instructions)**

**1 Information Regarding Foundation Managers**

(a) List here any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

CORDELIA S. MAY

(b) List here any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 If you directly carry on any significant program service activity other than grant making as described in line 3, attach a statement describing each activity. Include relevant statistical information, such as the number of clients, patients, students, visitors, or members served.

**Supplementary Information (continued)**

**3 Information Regarding Grant and Loan Programs**

If you award grants, scholarships, fellowships, loans, prizes, or similar benefits, enter the following information:

(a) The name, address, and telephone number of the person to whom applications should be addressed

Gregory D. Curtis, Three Gateway Center, 6 North, Pittsburgh, PA 15222 (412) 765-2400

(b) The form in which applications should be submitted and information and materials they should include  
Letter describing the program, its objectives and its justification. Also statement of funds needed along with total proposed budget.

(c) Any submission deadlines  
None

(d) Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
Preference is given to the diverse needs of Western Pennsylvania community non-profit organizations. No grants are made to individuals.

**4 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation Status of Recipient	Purpose of grant or contribution	Amount
(a) Paid during year  SCHEDULE ATTACHED				477,800.00
<b>Total (Enter this amount on line 23, Part I, also.)</b>				477,800.00
(b) Approved for future payment  SCHEDULE ATTACHED				62,400.00
<b>Total</b>				62,400.00

**Part XIV Public Inspection**

- 1 Enter the date the notice of availability of the annual return appeared in a newspaper May 9, 1983
- 2 Enter the name of the newspaper Pittsburgh Legal Journal
- 3 Check here  If you have attached a copy of the newspaper notice as required by the instructions. (If the notice is not attached, the return will be considered incomplete.)

Under penalty of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

**Please Sign Here**

Signature of officer or trustee: Roger F. Meyer Date: 5/13/83 Title: Treasurer

Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check if self-employed:  Preparer's social security no. \_\_\_\_\_

Firm's name (or yours, if self-employed) and address: \_\_\_\_\_ E.I. No. \_\_\_\_\_ ZIP code \_\_\_\_\_

# Proof of Publication of Notice in Pittsburgh Legal Journal

UNDER ACT OF MAY 16, 1929, P. L. 1784, AS LAST AMENDED BY ACT 520, OF JULY 5, 1947.

State of Pennsylvania, } ss.:  
County of Allegheny, }

WILLIAM A. HUDSON, a designated agent of the Publisher of the PITTSBURGH LEGAL JOURNAL, being duly sworn, deposes and says that the PITTSBURGH LEGAL JOURNAL is a legal newspaper which is published by The Allegheny County Bar Association at the offices of its printer, 620 Second Avenue, Pittsburgh, Allegheny County, Pennsylvania; and that the PITTSBURGH LEGAL JOURNAL was established as a weekly newspaper on April 23, 1853, and as a daily legal newspaper on January 4, 1926, since which date said daily legal newspaper has been regularly issued in said County, and that a copy of the printed notice or publication which is attached hereto is exactly the same as it was printed and published in the regular editions and issues of the said daily legal newspaper on the following dates, viz:

and the 9th day of May, A.D. 1983

Affiant further deposes that he is an agent duly authorized by the publisher of said PITTSBURGH LEGAL JOURNAL, to verify the foregoing statement under oath and also declares that affiant is not interested in the subject matter of the aforesaid notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

### Copy of notice or publication

**AVAILABILITY OF ANNUAL REPORT NOTICES**

Notice is hereby given that, in accordance with the provisions of Section 6104(d) of the Internal Revenue Code (Tax Reform Act of 1986), the Annual Report of the following charitable trust(s):

- 540-001 Frick, Art Reference Library;
- 540-002 Frick, H. for Frick Art Ref. Lib.;
- 540-004 Snyder Foundation;
- 540-003 Frick, Helen for M.C.F. Found.;
- 540-009 Craig, Earle & Mary Peters Tr.;
- 540-010 Weaver, Margaret Craig Fdn.;
- 540-018 Schomacher, Lucy Kay Fdn.;
- 540-018 Morris, J. for Clark Med. Ed. Fdn.;
- 540-020 Hunter, J. R. Foundation;
- 540-021 Love, George H. & Marg. McC. Fdn.;
- 540-023 Scholastic Mag. Inc. Ch. Tr.;
- 540-024 Overseas, Henrik & Emilia Fdn.;
- 540-028 Woods, M. M. Woods-Merchand Fd.;
- 540-029 Coulter, W. for Grbg. R. B. et al.;
- 540-027 Hickman, Floro Paxton Fdn.;
- 540-028 Alcoa Fdn.—Flt. Inc.;
- 540-033 Amdur, B.—L & I & B Amdursky Fdn.;
- 540-034 Gahagen, Z. J. Char. Fdn.;
- 540-038 McKelvy, B.—T. & E. G. Morrison Wom. Fdn.;
- 540-042 Pallen, P. Scholarship Fund;
- 540-043 Daly N.—N. & H. Daly Scholarship;
- 540-044 Hayze, Scott for Various Char.;
- 540-045 Lynch, T.—Westmd Co Art Museum;
- 540-048 Trauger L. for Charities;
- 540-048 Penna. Elks Major Proj. Inc.;
- 540-050 Demarest Elizabeth B. Don'd.;
- 540-051 Jeorgle, C. Jr. for Cath. Diocese;
- 540-052 Brice, Helen Scholarship Fund;
- 540-054 Brunton Farm Fdn.;
- 540-055 Van Horns E. for Education' Fd.;
- 540-058 Stacy Festus Foundation.
- 540-060 Koppers Company Foundation;
- 540-061 Bloom, Frederic & Charlt. Tr.;
- 540-062 Tom Int. for Char. Tr.;
- 540-060 Stewart, William G. Foundation;
- 540-010 Medical Research Foundation;
- 540-018 Kessomn Curt. I. Ch. Fdn.;
- 540-018 Patton, M. for Charities;
- 540-020 Sullivan, E. W. for Charities;
- 540-022 Fisher, Benj & Lillian—Shore Fd.;
- 540-001 Denton, Frank R. Fdn.;
- 540-004 Mellon, Matthew T. Foundation;
- 540-007 Laughlin, Alex M & Judith Fdn.;
- 540-008 Hirschuck, Margaret M Fdn.;
- 540-009 Gulf Oil Corporation;
- 540-010 Waters, Robert E. Charitable Tr.;
- 540-012 Valley Sch of Lighter End Fd.;
- 540-041 Strobach, B. for H. Moran Ch. Fd.;
- 540-040 Hally, Helen L. Foundation;
- 540-010 XE Fisher Charitable Trust;
- 540-013 Willie Hilda M. Foundation;
- 540-014 Blitner, H. M. Charitable Trust;
- 540-005 Pittsburgh Forgings Fdn.;
- 540-008 Heins, H. J. Company Foundation;
- 540-007 Heins, H. H. & Drue E. Fdn.;
- 540-001 Jackson, William R. & Lucille;
- 540-003 Hunt Foundation Tr.;
- 540-004 Elec Material Hirtzel Wom. Fdn.;
- 540-002 Davis, Arthur Vining Fund No. 1;
- 540-003 Davis, Arthur Vining Fund No. 2;
- 540-000 Frick, Helen Clay Foundation;

for the calendar year ended December 31, 1982, is available for inspection during regular business hours by any citizen making a request within 30 days hereof at the Principal Office of the Trustee, located at 515 William Penn Place, Pittsburgh, Pa. 15219

*William A. Hudson*  
William A. Hudson, Agent for the Publisher of the Pittsburgh Legal Journal.

Sworn to and subscribed before me this 9th day of May, 1983

*Elizabeth M. Keib*  
ELIZABETH M. KEIB, Notary Public  
Pittsburgh, Allegheny County, Pa.  
My Commission Expires April 7, 1986.

### Statement of Advertising Costs

Mellon Bank N. A.  
Attention: Mrs. Marilyn J. King  
525 William Penn Place  
2608 Mellon Bank Building  
Pittsburgh, Pa. 15219

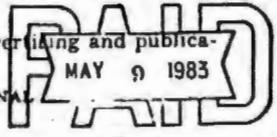
### TO PITTSBURGH LEGAL JOURNAL, DR.

For publishing the notice or advertisement attached hereto on the above stated dates	\$ 285.75
Probating same	\$ 1.00
<b>Total</b>	<b>\$ 286.75</b>

### PITTSBURGH LEGAL JOURNAL

### Publisher's Receipt for Advertising Costs

JOURNAL hereby acknowledges receipt of the aforesaid advertising and publication same have been fully paid.



PITTSBURGH LEGAL JOURNAL

By *[Signature]* Attorney for

foregoing is the original Proof of Publication and Receipt for the Advertising aid notice.

Attorney for

LAUREL FOUNDATION  
25-6008073

1982 RETURN OF PRIVATE FOUNDATION

PART VII - CAPITAL GAINS AND LOSSES

	Shares or Par Value	How Acquired	Date Acquired	Date Sold	Proceeds	Cost	Gain(Loss)	
							Short-Term	Long-Term
Federal Farm Credit Banks	\$900,000	Purchase	3/24/81 & 8/19/81	1/04/82	\$ 900,000.00	\$ 897,968.75	\$2,031.25	
First City Bancorp of Texas	6,000	Purchase	11/20/80	2/11/82	180,083.97	140,475.00		\$ 39,608.97
Federal Farm Credit Banks	\$300,000	Purchase	8/19/81	3/01/82	300,000.00	297,796.87	2,203.13	
Central Tel. & Utilities	5,500	Purchase	8/12/76 & 10/28/80	2/23/82	157,679.72	128,555.80		29,123.92
Baxter Travenol Labs, Inc.	4,000	Purchase	2/14/80	3/30/82	128,595.70	81,200.00		47,395.70
Johnson & Johnson	3,000	Purchase	2/28/80	6/15/82	115,196.15	72,040.36		43,155.79
International Flavors & Fragrance	5,000	Purchase	6/29/79 & 2/11/80	6/15/82	100,121.64	96,528.44		3,593.20
USA Treasury Notes dtd. 2/17/76	\$200,000	Purchase	2/17/76	8/27/82	198,123.00	200,000.00		(1,877.00)
USA Treasury Notes dtd. 11/15/76	\$100,000	Purchase	7/10/81	8/27/82	95,748.00	86,875.00		8,873.00
Federal Farm Credit Banks dtd. 1/4/82	\$500,000	Purchase	12/29/81	8/27/82	501,716.75	500,000.00	1,716.75	
Federal Farm Credit Banks dtd. 1/21/80	\$250,000	Purchase	1/14/80	8/27/82	250,388.63	250,000.00		388.63
Weyerheuser Company	4,500	Purchase	10/27/80	9/01/82	147,682.55	152,500.00		(4,817.45)
Merck & Co., Inc.	500	Purchase	2/28/80	9/01/82	38,578.71	31,050.00		7,528.71
Johnson & Johnson	500	Purchase	2/28/80	9/01/82	22,391.75	11,620.83		10,770.92
IBM Corporation	500	Purchase	3/27/78	9/01/82	35,203.82	40,252.15		(5,048.33)
Harris Corp.	4,000	Purchase	4/21/80	9/01/82	113,096.21	119,400.00		(6,303.79)
Halliburton Co.	2,200	Purchase	2/26/81	10/17/82	68,102.72	154,520.00		(86,417.28)
Merck & Co.	1,500	Purchase	2/28/80	11/12/82	126,610.77	91,900.00		34,710.77
K Mart	5,500	Purchase	9/21/79	11/12/82	137,845.37	134,772.50		3,072.87
USA Treasury Notes dtd. 4/5/78	\$200,000	Purchase	2/22/80	12/15/82	199,498.00	171,468.75		28,029.25
					<u>\$3,816,663.46</u>	<u>\$3,658,924.45</u>	<u>\$5,951.13</u>	<u>\$151,787.88</u>

LAUREL FOUNDATION  
25-6008073

1982 RETURN OF PRIVATE FOUNDATION

PART I

Line 17 - Investments, Legal and Professional Services

Mellon Bank N. A. - Investment Management

\$24,381.26

Line 22 - Other Expense

	<u>Allocated to Net Investment Income and Adjusted Net Income</u>	<u>Disbursements for Charitable Purposes</u>	<u>Total</u>
Dues		\$ 800.00	\$ 800.00
Conferences and Meetings	\$ 942.31	1,151.71	2,094.02
Annual Report		104.35	104.35
Supplies and Postage	87.75	87.74	175.49
Insurance	<u>427.95</u>	<u>523.05</u>	<u>951.00</u>
	<u>\$1,458.01</u>	<u>\$2,666.85</u>	<u>\$4,124.86</u>

AGENT FOR LAUREL FOUNDATION UNDER  
AGREEMENT DATED DECEMBER 30 1952 AS  
AMENDED DECEMBER 12 1972

STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
200,000	UNITED STATES GOVERNMENT OBLIGATIONS FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS SER 1986-A DTD 10-23-79	10.75	10-20-1986	95.160	190,375.00	201.500	203,000.00	21,500
200,000		001	8-27-1982	95.160	190,375.00		203,000.00	
300,000	FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS SER D DTD 10-20-80	11.60	7-22-1985	99.375	298,125.00	103.375	310,125.00	34,800
300,000		001	8-27-1982	99.375	298,125.00		310,125.00	
200,000	FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS SER B DTD 4-21-80	13.25	4-22-1985	97.813	195,625.00	106.437	212,674.00	26,500
200,000		002	3-16-1982	97.813	195,625.00		212,674.00	
175,000	FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS SER C DTD 4-1-81	13.95	3-31-1986	90.589	172,531.25	109.125	190,968.75	24,413
75,000		004	11-06-1981	98.750	74,062.50		81,643.75	
100,000		003	11-06-1981	98.469	98,468.75		109,125.00	
200,000	FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS DTD 4-1-82	14.50	1-03-1983	100.000	200,000.00	100.000	200,000.00	29,000
200,000		002	3-30-1982	100.000	200,000.00		200,000.00	
200,000	FEDERAL FARM CREDIT BANKS CONS SYSTEMWIDE BDS SER J DTD 4-1-82	14.80	4-22-1985	100.000	200,000.00	109.500	219,000.00	29,600
200,000		002	3-30-1982	100.000	200,000.00		219,000.00	
200,000	FEDERAL HOME LOAN BANKS BDS SER C-1984 DTD 8-25-76	7.85	8-27-1984	86.375	172,750.00	97.500	195,000.00	15,700
200,000		002	11-20-1980	86.375	172,750.00		195,000.00	
200,000	FEDERAL HOME LOAN BANK BDS DTD 8-27-79	9.05	2-27-1984	100.000	200,000.00	99.875	199,750.00	15,100
200,000		002	8-15-1979	100.000	200,000.00		199,750.00	
75,000	FEDERAL HOME LOAN BANK CONS BDS DTD 5-25-79	9.50	11-25-1983	92.500	69,375.00	100.562	75,421.50	7,125
75,000		002	11-06-1981	92.500	69,375.00		75,421.50	
300,000	FEDERAL HOME LOAN BANKS CONS BDS DTD 12-27-82	10.30	6-25-1987	100.000	300,000.00	100.125	300,375.00	30,900
300,000		001	12-14-1982	100.000	300,000.00		300,375.00	
200,000	FEDERAL LAND BANKS CONS BDS SER A-1985 DTD 6-23-75	8.16	7-22-1985	80.500	161,000.00	95.750	191,500.00	16,200
200,000		002	4-30-1981	80.500	161,000.00		191,500.00	

MARKET PRICES AND ESTIMATED INCOME ARE FROM SOURCES WE BELIEVE RELIABLE BUT ARE NOT GUARANTEED

## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
300,000	USA TREAS NTS SER Q DTD 3-31-82	14.125	3-31-1984	99.475	299,925.00	105.562	316,606.00	42,375
300,000		002	3-17-1982	99.975	297,925.00		316,606.00	
400,000	USA TREAS NTS SER B DTD 2-15-79	9.00	2-15-1987	89.875	359,500.00	96.562	386,248.00	36,000
400,000		001	8-27-1982	89.875	359,500.00		386,248.00	
300,000	USA TREAS NTS SER B DTD 8-16-76	8.00	8-15-1986	87.219	261,656.25	94.500	283,500.00	24,000
300,000		001	6-27-1982	87.219	261,656.25		283,500.00	
3,250,000					3,080,862.50*		3,284,448.25*	366,213
3,250,000	<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>				3,080,862.50*		3,284,448.25*	366,213
	<b>CORPORATE OBLIGATIONS</b>							
	<b>FINANCIAL</b>							
200,000	INTEL BANK FOR RECON & DEVEL BDS REG	7.75	8-01-1987	99.133	198,265.40	89.528	179,056.00	15,500
200,000		002	8-03-1977	99.133	198,265.40		179,056.00	
200,000					198,265.40*		179,056.00*	15,500
	<b>INDUSTRIAL</b>							
100,000	TEXAS CO DEBT REG	3.625	1-01-1983	84.210	84,210.00	98.209	98,289.00	3,625
100,000		002	9-19-1980	84.210	84,210.00		98,289.00	
100,000					84,210.00*		98,289.00*	3,625
300,000	<b>TOTAL CORPORATE OBLIGATIONS</b>				282,475.40*		277,345.00*	19,125
3,550,000	<b>TOTAL FIXED INTEREST OBLIGATIONS</b>				3,363,337.90*		3,561,793.25*	375,338
	<b>COMMON STOCKS</b>							
	<b>BANKING</b>							

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STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
3,500	FIRST BANK SYSTEM INC CAP	2.64		35.750	125,125.00	35.075	125,562.50	9,240
3,500		001	10-20-1982	35.750	125,125.00		125,562.50	
3,000	J P MORGAN & CO INC DEL COM	3.70		44.225	132,675.00	67.500	202,500.00	11,100
3,000		002	11-20-1980	44.225	132,675.00		202,500.00	
6,500					257,800.00*		328,062.50*	20,340
	CHEMICAL							
4,000	ETHYL CORP COM	1.50		32.986	131,945.00	29.500	110,000.00	6,000
2,500		001	11-15-1982	33.080	82,700.00		73,750.00	
1,500		002	11-16-1982	32.830	49,245.00		46,250.00	
4,000					131,945.00*		110,000.00*	6,000
	CONSTRUCTION AND MATERIAL HANDLING							
2,000	CATERPILLAR TRACTOR CO COM	1.50		52.725	105,450.00	40.125	80,250.00	3,000
2,000		002	10-22-1981	52.725	105,450.00		80,250.00	
2,000					105,450.00*		80,250.00*	3,000
	COSMETIC AND HOUSEHOLD PRODUCTS							
1,500	KIMBERLY-CLARK CORP DEL COM	4.00		63.100	94,650.00	73.875	110,812.50	6,000
1,500		001	9-23-1982	63.100	94,650.00		110,812.50	
1,600	PROCTER & GAMBLE CO OHIO COM	4.00		71.413	114,261.22	118.250	189,200.00	6,400
200		004	6-29-1979	77.186	15,421.22		23,650.00	
1,300		005	2-11-1980	70.600	91,780.00		153,725.00	
100		006	2-11-1980	70.600	7,060.00		11,825.00	
3,100					208,911.22*		300,012.50*	12,400
	DRUG							
4,500	ROKER GROUP INC CAP	1.04		24.350	109,575.00	24.500	110,250.00	4,680
4,500		001	10-29-1982	24.350	109,575.00		110,250.00	
3,000	UPJOHN CO DEL COM	2.28		62.038	186,112.50	46.375	139,125.00	6,840
2,000		004	3-16-1981	67.350	134,700.00		92,750.00	
500		005	7-10-1981	54.475	27,237.50		23,187.50	
500		006	10-22-1981	48.350	24,175.00		23,187.50	
7,500					295,687.50*		249,375.00*	11,520

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## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
	ELECTRICAL EQUIPMENT							
4,000	COMBUSTION ENGINEERING INC DEL COM	1.04		39.256	159,025.00	32.075	131,500.00	7,360
2,700		005	2-26-1981	40.850	110,295.00		28,762.50	
800		004	2-26-1981	40.600	32,480.00		26,300.00	
500		006	10-22-1981	34.100	17,050.00		16,437.50	
3,000	GENERAL ELEC CO N Y COM	3.40		49.960	149,881.03	94.875	284,625.00	10,200
500		006	2-27-1976	53.004	26,502.09		47,437.50	
1,000		007	9-21-1979	51.478	51,478.94		94,875.00	
1,000		008	3-11-1980	48.850	48,850.00		94,875.00	
500	HONEYWELL INC DEL COM	009	4-08-1980	46.100	23,050.00	85.375	47,437.50	10,800
3,000		3.60		82.533	247,600.00		256,125.00	
1,500		005	10-27-1980	89.100	133,650.00		128,062.50	
200		007	6-12-1981	86.350	17,270.00		17,075.00	
300		006	6-12-1981	86.100	25,830.00		25,612.50	
1,000		008	12-11-1981	70.850	70,850.00		85,375.00	
10,000				557,306.03*	672,250.00**	28,360		
	ELECTRONICS							
5,500	INTERNATIONAL TEL & TEL CORP DEL COM	2.68		28.241	155,328.04	31.250	171,875.00	14,740
2,000		006	6-29-1979	29.227	58,454.63		62,500.00	
1,000		009	9-24-1979	28.747	28,747.33		31,250.00	
1,000		007	8-09-1979	28.642	28,642.33		31,250.00	
500		008	8-10-1979	28.517	14,258.75		15,625.00	
1,000	TEKTRONIX INC ORE COM	010	3-11-1980	25.225	25,225.00	57.750	31,250.00	2,500
2,500		1.00		51.985	129,962.50		144,375.00	
700		006	7-13-1981	52.725	36,907.50		40,425.00	
900		007	7-14-1981	52.725	47,452.50		51,975.00	
400		005	7-18-1981	52.475	20,990.00		23,100.00	
500	008	10-22-1981	49.225	24,612.50	28,875.00			
8,000				285,290.54**	316,250.00**	17,240		
	FARM EQUIPMENT							
4,000	DEERE & CO DEL COM	1.00		27.819	111,277.33	29.500	118,000.00	4,000
1,000		004	4-01-1980	31.475	31,475.00		29,500.00	
1,000		003	3-14-1977	28.602	28,602.33		29,500.00	
2,000		005	9-01-1982	25.600	51,200.00		59,000.00	
4,000				111,277.33**	118,000.00**	4,000		

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## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
	<b>FINANCE</b>							
11,250	FIRST BOSTON INC DEL CLASS A COM NON-VOTING	2.50		10.909	122,727.28	72.500	815,625.00	28,125
11,250		002	7-03-1946	10.909	122,727.28		815,625.00	
1,125	FIRST BOSTON INC DEL COM	3.00		10.909	12,272.72	72.500	81,562.50	3,375
1,125		003	7-31-1946	10.909	12,272.72		81,562.50	
12,375					135,000.00 <sup>M</sup>		897,107.50 <sup>M</sup>	31,500
	<b>HOSPITAL SUPPLY</b>							
5,000	AMERICAN MEDICAL INTERNATIONAL INC DEL COM	.52		21.859	109,250.00	36.625	183,125.00	2,600
1,100		002	6-16-1982	22.100	24,310.00		40,287.50	
300		003	6-16-1982	21.975	6,592.50		10,987.50	
1,500		004	6-16-1982	21.850	32,775.00		54,937.50	
2,000		005	6-16-1982	21.725	43,450.00		73,250.00	
100		001	6-16-1982	21.225	2,122.50		3,662.50	
4,000	JOHNSON & JOHNSON N J COM	1.00		22.898	91,591.67	49.625	198,500.00	4,000
1,000		008	2-28-1980	23.241	23,241.67		49,625.00	
3,000		009	3-12-1980	22.783	68,350.00		148,875.00	
9,000					200,841.67 <sup>M</sup>		381,625.00 <sup>M</sup>	6,600
	<b>INDUSTRIAL MACHINERY AND MATERIALS</b>							
3,500	BORG WARNER CORP DEL COM	1.52		28.579	100,025.00	37.875	132,562.50	5,320
2,900		001	9-01-1982	28.600	82,940.00		109,837.50	
600		002	9-01-1982	28.475	17,085.00		22,725.00	
4,500	DOVER CORP DEL COM	.70		27.975	125,887.50	30.625	137,812.50	3,150
4,500		001	11-12-1982	27.975	125,887.50		137,812.50	
8,000					225,912.50 <sup>M</sup>		270,375.00 <sup>M</sup>	6,470
	<b>INSURANCE</b>							
5,000	TRAVELERS CORP COMM COM	1.64		28.053	140,262.50	24.125	120,625.00	8,200
4,300		001	11-12-1982	28.070	120,701.00		103,737.50	
700		002	11-12-1982	27.945	19,561.50		16,887.50	
5,000					140,262.50 <sup>M</sup>		120,625.00 <sup>M</sup>	8,200

MARKET PRICES AND ESTIMATED INCOME ARE FROM SOURCES WE BELIEVE RELIABLE BUT ARE NOT GUARANTEED

## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
MERCHANDISING								
3,500	J C PENNEY CO INC DEL COM	2.00		28.798	100,793.45	48.375	169,312.50	7,000
1,500		005	6-29-1979	30.102	45,153.55		72,562.50	
1,000		006	8-09-1979	29.227	29,227.40		48,375.00	
500		007	10-30-1979	26.475	13,237.50		24,187.50	
500		008	10-30-1979	26.350	13,175.00		24,187.50	
2,700	SAFEMAY STORES INC MD COM	2.80		47.870	129,249.00	45.750	123,525.00	7,560
2,700		001	11-15-1982	47.870	129,249.00		123,525.00	
6,200					230,042.45*		292,837.50*	14,560
NON-FERROUS METALS AND MINING								
1,000	HANNA MINING CO DEL COM	1.40		56.931	56,931.15	18.250	18,250.00	1,400
1,000		002	12-07-1972	56.931	56,931.15		18,250.00	
1,000					56,931.15*		18,250.00*	1,400
OFFICE EQUIPMENT AND PHOTOCOPY								
4,500	INTERNATIONAL BUSINESS MACHINES CORP CAP	3.44		75.434	339,453.56	94.250	433,125.00	15,480
400		009	6-21-1973	79.879	31,951.70		38,500.00	
2,500		007	12-07-1972	79.584	198,960.15		240,625.00	
400		010	7-10-1973	77.254	30,901.65		38,500.00	
400		011	9-04-1973	75.184	30,841.60		38,500.00	
800		012	3-27-1978	59.498	47,598.46		77,000.00	
3,100	MINNESOTA MINING & MFG CO COM	3.20		53.046	164,441.57	75.000	232,500.00	9,920
1,000		004	8-09-1979	55.479	55,479.22		75,000.00	
1,600		005	9-21-1979	52.913	84,662.35		120,000.00	
500		006	3-11-1980	48.600	24,300.00		37,500.00	
7,600					503,895.13*		665,625.00*	25,400
OIL AND GAS								
5,000	AMERADA HESS CORP COM	1.10		26.825	134,125.00	25.000	125,000.00	5,500
4,000		003	6-12-1981	27.475	109,900.00		100,000.00	
1,000		004	10-22-1981	24.225	24,225.00		25,000.00	
2,400	ATLANTIC RICHFIELD CO PA COM	2.40		44.480	106,752.50	42.000	100,800.00	5,760
1,900		002	4-24-1981	45.600	86,640.00		79,800.00	
500		003	6-15-1982	40.225	20,112.50		21,000.00	

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## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
2,100	PHILLIPS PETROLEUM CO CAP	2.20		28.862	60,609.74	32.625	68,512.50	4,620
800		004	10-29-1976	29.927	23,941.78		26,100.00	
500		006	4-04-1978	28.352	14,176.25		16,312.50	
800		005	11-12-1976	28.114	22,491.71		26,100.00	
4,000		STANDARD OIL CO OF CALIFORNIA DEL COM	2.40		15.323	61,290.21	32.000	128,000.00
1,000	007		2-11-1976	15.898	15,898.82		32,000.00	
1,700	005		1-21-1976	15.368	15,368.82		32,000.00	
1,000	006		1-27-1976	15.186	15,186.32		32,000.00	
1,000	008		2-27-1976	14.836	14,836.25		32,000.00	
2,600	STANDARD OIL CO OF INDIANA COM	2.80		24.746	64,339.52	39.750	103,350.00	7,200
800		004	7-23-1976	26.439	21,151.64		31,800.00	
800		005	8-12-1976	25.484	20,323.57		31,800.00	
1,000		006	4-04-1978	22.864	22,864.31		39,750.00	
2,500		TEXAS EASTERN CORP DEL COM	4.10		48.338	120,845.00	50.000	145,000.00
1,800	001		6-15-1982	48.725	87,705.00		104,400.00	
200	002		6-15-1982	48.600	9,720.00		11,600.00	
500	003		9-01-1982	46.840	23,420.00		29,000.00	
18,600					547,961.97*		670,662.50*	43,010
	PAPER							
3,000	INTERNATIONAL PAPER CO N Y COM	2.40		37.602	112,806.51	48.375	145,125.00	7,200
1,000		006	8-09-1979	43.853	43,853.38		48,375.00	
200		009	3-12-1980	37.103	7,420.66		9,675.00	
300		007	3-12-1980	37.103	11,130.94		14,512.50	
500		008	3-12-1980	37.103	18,551.53		24,187.50	
1,000		010	4-08-1980	31.850	31,850.00		48,375.00	
3,000				112,806.51*		145,125.00*	7,200	
	PUBLIC UTILITY - TELEPHONE, ETC.							
1,200	AMERICAN TEL & TEL CO N Y COM	5.40		54.628	65,553.99	59.375	71,250.00	4,480
700		006	2-11-1976	55.324	38,726.90		41,562.50	
500		007	5-25-1976	53.654	26,827.09		29,687.50	
8,000	UNITED TELECOMMUNICATIONS INC KAN COM	1.76		16.786	134,291.48	20.875	167,000.00	14,080
4,000		006	10-30-1979	17.571	70,285.90		83,500.00	
1,000		004	2-11-1976	16.151	16,151.42		20,875.00	
1,000		005	2-11-1976	16.151	16,151.42		20,875.00	
2,000		007	2-20-1980	15.851	31,702.74		41,750.00	
9,200					199,845.47*		238,250.00*	20,560

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## STATEMENT OF INVESTMENTS

FACE VALUE OR NO. OF SHARES	NAME OF SECURITY	RATE OR LOT NO.	DATE OF MATURITY OR ACQUISITION	TAX COST		MARKET		ESTIMATED ANNUAL INCOME
				UNIT	TOTAL	PRICE	VALUE	
2,000	RAILROADS AND OTHER SURFACE TRANS	2.84		44.975	89,950.00	51.125	102,250.00	5,680
1,000	C S X CORP VIRGINIA COM	002	9-01-1982	45.100	45,100.00		51,125.00	
1,000		001	9-01-1982	44.850	44,850.00		51,125.00	
3,000	UNION PACIFIC CORP UTAH COM	1.89		37.853	113,550.62	47.000	141,000.00	5,400
800		007	4-03-1980	40.865	32,692.41		37,600.00	
200		008	4-03-1980	40.803	8,160.73		9,400.00	
1,600		006	9-21-1979	36.365	58,184.33		75,200.00	
800		005	9-21-1979	36.302	14,521.15		18,600.00	
5,000					203,500.62*		243,250.00*	11,080
130.075	TOTAL COMMON STOCKS				4,510,675.57*		6,126,012.50*	280,840
3,600.075	TOTAL INVESTMENTS				7,874,013.49*		9,687,805.75*	656,178
	TEMPORARY INVESTMENTS AND DEPOSITS							
98,000	COMMERCIAL CREDIT CO DEMAND NOTE PART B	8.594		100.000	98,000.00	100.000	98,000.00	8,422
13,000	F H C FINANCE CORP DEMAND NOTE	8.847		100.000	13,000.00	100.000	13,000.00	1,150
25,000	G H A C DEMAND NOTE	8.877		100.000	25,000.00	100.000	25,000.00	2,219
136,000					136,000.00*		136,000.00*	11,791
136,000	NET TOTAL OTHER ASSETS				136,000.00*		136,000.00*	11,791
3,816.075	INVESTMENTS				8,010,013.49*		9,823,805.75*	667,969
	PRINCIPAL CASH				917.79		917.79	
	FUND TOTAL				8,010,931.28*		9,824,723.54*	

MARKET PRICES AND ESTIMATED INCOME ARE FROM SOURCES WE BELIEVE RELIABLE BUT ARE NOT GUARANTEED

LAUREL FOUNDATION  
25-6008073

1982 RETURN OF PRIVATE FOUNDATION

	<u>Organization Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
<u>GRANTS PAID JANUARY 1 through DECEMBER 31, 1982</u>			
Allegheny Conference on Community Development, Health Policy Institute Pittsburgh, PA	Public Charity	General Support	\$ 9,000
Alpha House Pittsburgh, PA	Public Charity	General Support	20,000
American Cancer Society Greensburg, PA	Public Charity	General Support	300
American Red Cross Latrobe, PA	Public Charity	General Support	500
Carnegie Institute Powdermill Nature Reserve Pittsburgh, PA	Public Charity	Bird Banding Project	25,000
Collier County Conservancy Naples, FL	Public Charity	Education Center	10,000
Forbes Road Gun Museum Ligonier, PA	Public Charity	General Support	1,000
Friends of Iolani Palace Honolulu, HI	Public Charity	General Support	5,000
Gateway to Music, Inc. Pittsburgh, PA	Public Charity	General Support	2,000
Greater Pittsburgh Guild for the Blind Bridgeville, PA	Public Charity	General Support	15,000
Home for Aged Protestant Women Pittsburgh, PA	Public Charity	Purchase Elevator	20,000
Junior Achievement of Southwestern PA Pittsburgh, PA	Public Charity	Capital Funds Campaign	25,000
Ligonier Valley Historical Society Ligonier, PA	Public Charity	Gift Shop	5,500

LAUREL FOUNDATION  
 Taxpayer I. D. No. 25-6009073  
 1982 RETURN OF PRIVATE FOUNDATION

GRANTS PAID JANUARY 1 THROUGH DECEMBER 31, 1982 - Page Two

	<u>Organization Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
National Parks & Conservation Association Washington, DC	Public Charity	General Support	26,000
The Peregrine Fund (Cornell University) Ithaca, NY	Public Charity	General Support	25,000
Pittsburgh Civic Garden Center Pittsburgh, PA	Public Charity	Building Program	15,000
Religious Coalition for Abortion Rights Washington, DC	Public Charity	General Support	50,000
Rolling Rock Hunt Racing Association, Inc. Pittsburgh, PA	Public Charity	General Support	3,000
Southern Alleghenies Museum of Art Laretto, PA	Public Charity	Production of Firing Line	25,000
Southern Educational Communications Association Columbia, SC	Public Charity	General Support	25,000
United Way of Southwestern Pennsylvania Pittsburgh, PA	Public Charity	General Support	500
University of Pittsburgh Western Psychiatric Institute & Clinic Pittsburgh, PA	Public Charity	General Support	115,000
Valley Care Association Sewickley, PA	Public Charity	Cons. of Nursing Home	10,000
Women's Center and Shelter of Greater Pittsburgh Pittsburgh, PA	Public Charity	Capital Fund	10,000
Youth Opportunities Unlimited, Inc. Pittsburgh, PA	Public Charity	Summer Program	5,000
Zero Population Growth Washington, DC	Public Charity	Educational Programs	30,000
<b>TOTAL GRANTS PAID</b>			<u><u>\$477,800</u></u>

NONE OF THE ABOVE ORGANIZATIONS IS RELATED TO THE DONOR IN ANY MANNER.

LAUREL FOUNDATION  
25-6008073

1982 RETURN OF PRIVATE FOUNDATION

GRANTS APPROVED BUT NOT PAID

American Horticultural Society Mount Vernon, VA Membership Campaign	\$20,000
Carnegie Institute Powdermill Nature Reserve Pittsburgh, PA Bird Banding Project	25,000
Pat Podlucky Memorial <del>Track Fund</del> Ligonier, PA General Support	1,000
Southwestern Pennsylvania Area Agency on Aging Monessen, PA Geriatric Assessment Center Program	10,000
Women's Services of Westmoreland County Greensburg, PA General Support	<u>6,400</u>
<b>TOTAL GRANTS APPROVED BUT NOT PAID as of December 31, 1982</b>	<b><u>\$62,400</u></b>